Grain Report

18 September 2026

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Bendigo Bank Agribusiness

1. Summary

1.1. Driving prices up

- Offshore wheat market continue to gain support from uncertainty regarding the Black Sea conflict. Port infrastructure in the region has taken heavy damage which will likely take months to fix, limiting supply and adding risk premium back into the market.
- Chinese demand for Australian barley remains a key supporting factor, with demand expected to lift in the first half of 2027 as China looks to secure new crop tonnage after harvest.

1.2. Driving prices down

- Barley prices continue face downwards pressure from the expectation of a record domestic crop this season. The strong supply outlook has provided confidence to end-users to hold out to take advantage of purchasing grain straight off the header at harvest.
- Market optimism regarding a de-escalation in the Black Sea conflict has weighed on offshore wheat bids this week, while supply pressure from the recently concluded northern hemisphere harvest has also applied downwards pressure on the market.

1.3. Global trade news

- The US Department of Agriculture (USDA) released their September World Agricultural Supply Demand Estimates (WASDE) report last week. The report highlighted an improved global supply forecast for wheat and barley, while the soybean balance sheet was largely unchanged (still projecting record production) and the corn production estimate was reduced. The report pulled CBOT grain markets lower on the day of its release.
- Pakistan's state grain importer, the Trading Corporation of Pakistan (TCP), has secured ~656,000 tonnes of wheat with offers ranging from US$348.83 - 369.95 per tonne (delivered in market – Karachi) and US$352.97 - 374.50 per tonne (delivered in market – Gwadar). Shipment is scheduled for October.
- Algeria’s state grain importer, the Inter-professional Office of Cereals (OAIC), has reportedly secured ~510,000 tonnes of optional origin soft milling wheat. The wheat was secured for US$319 – 321 per tonne (delivered in market). This follows a purchase from the OAIC in August where they secured between 540,000 and 720,000 tonnes of soft milling wheat for around US$289 – 290 per tonne (delivered in market).

1.4. Local news

- Conditions are mixed across Australia’s grain growing regions. Soil moisture levels remain favourable and crops are in in good condition across the southern areas, although frost and disease risk are still in play. Meanwhile, the grain growing regions in northern New South Wales, Queensland and southern Western Australia remain dry and in need of rain, with only the latter forecast to receive over 5 mm over the next week.

2. Regional commentary

2.1. Atherton Tablelands

- Wheat: Steady ($470 to $480/tonne). Barley: Down $5 ($450 to $460/tonne). Maize: Steady ($525 to $535/tonne). Sorghum: Steady ($375 to $385/tonne).
- The Northern growing regions have seen a decline in crop conditions after warm and dry weather prevailed over the past week. Reports indicate that some wheat and barley are being baled for feed, and the start of the Central Queensland harvest has revealed early yields are below average. The weather outlook offers little change, with temperatures expected to reach the mid-thirties over the weekend and into next week.
- Wheat prices were steady to higher this week, as many growers focus on upcoming harvest rather than selling.
- Barley bids were mixed as domestic demand remains subdued, however, it continues to trade at a discount to wheat with some local consumers opting to alter feed mixes towards barley.
- Sorghum prices were steady to higher as new crop trading moves into focus.

2.2. Darling Downs

- Wheat: Up $5 ($410 to $420/tonne). Barley: Steady ($390 to $400/tonne). Maize: Steady ($505 to $515/tonne). Sorghum: Up $5 ($375 to $385/tonne).
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2.3. North Coast NSW

- Wheat: Steady ($380 to $390/tonne). Barley: Up $15 ($360 to $370/tonne). Maize: Steady ($515 to $525/tonne). Sorghum: Up $5 ($375 to $385/tonne).
- The Northern growing regions have seen a decline in crop conditions after warm and dry weather prevailed over the past week. Reports indicate that some wheat and barley are being baled for feed, and the start of the Central Queensland harvest has revealed early yields are below average. The weather outlook offers little change, with temperatures expected to reach the mid-thirties over the weekend and into next week.
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2.4. Central West NSW

- Wheat: Up $5 ($355 to $365/tonne). Barley: Steady ($320 to $330/tonne). Maize: Steady ($495 to $505/tonne). Sorghum: Steady ($325 to $335/tonne).
- Conditions in the Central West of NSW remain generally favourable, benefiting from the good soil moisture established earlier in the season. The week ahead is expected to bring mild and dry conditions.
- Wheat prices were steady to higher this week, as many growers focus on upcoming harvest rather than selling.
- Barley bids were mixed as domestic demand remains subdued, however, it continues to trade at a discount to wheat with some local consumers opting to alter feed mixes towards barley.
- Sorghum prices were steady to higher as new crop trading moves into focus.

2.5. Bega Valley

- Wheat: Steady ($380 to $390/tonne). Barley: Steady ($295 to $305/tonne). Maize: Steady ($465 to $475/tonne). Canola Meal: Down $10 ($465 to $475/tonne).
- The Southern growing regions continue to progress well, with longer days and more sunshine advancing crops rapidly. Moisture reserves remain more than adequate across most areas, and producers are now largely focused on pest and disease management, while also beginning to plan for a potentially large and logistically challenging harvest. The focus for the week ahead is managing frost risk, as the weather is expected to remain generally settled.
- Wheat bids were mixed across the region with the approaching harvest taking focus and those expecting an increased supply more amenable to engage in trading.
- Barley prices were mixed this week with limited local buyer demand, and the approaching harvest expected to keep supply plentiful for buyers.
- Corn bids held steady while canola meal eased this week.

2.6. Goulburn/Murray Valley

- Wheat: Down $5 ($360 to $370/tonne). Barley: Up $15 ($300 to $310/tonne). Maize: Steady ($465 to $475/tonne). Canola Meal: Down $10 ($465 to $475/tonne).
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- Barley prices were mixed this week with limited local buyer demand, and the approaching harvest expected to keep supply plentiful for buyers.
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2.7. Gippsland

- Wheat: Up $5 ($375 to $385/tonne). Barley: Down $10 ($315 to $325/tonne). Maize: Steady ($465 to $475/tonne). Canola Meal: Down $10 ($480 to $490/tonne).
- The Southern growing regions continue to progress well, with longer days and more sunshine advancing crops rapidly. Moisture reserves remain more than adequate across most areas, and producers are now largely focused on pest and disease management, while also beginning to plan for a potentially large and logistically challenging harvest. The focus for the week ahead is managing frost risk, as the weather is expected to remain generally settled.
- Wheat bids were mixed across the region with the approaching harvest taking focus and those expecting an increased supply more amenable to engage in trading.
- Barley prices were mixed this week with limited local buyer demand, and the approaching harvest expected to keep supply plentiful for buyers.
- Corn bids held steady while canola meal eased this week.

2.8. Southwest Victoria

- Wheat: Steady ($315 to $325/tonne). Barley: Steady ($290 to $300/tonne). Maize: Steady ($465 to $475/tonne). Canola Meal: Down $10 ($465 to $475/tonne).
- The Southern growing regions continue to progress well, with longer days and more sunshine advancing crops rapidly. Moisture reserves remain more than adequate across most areas, and producers are now largely focused on pest and disease management, while also beginning to plan for a potentially large and logistically challenging harvest. The focus for the week ahead is managing frost risk, as the weather is expected to remain generally settled.
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2.9. Southeast South Australia

- Wheat: Up $5 ($330 to $340/tonne). Barley: Up $5 ($270 to $280/tonne). Maize: Steady ($455 to $465/tonne). Canola Meal: Down $10 ($510 to $520/tonne).
- South Australia experienced patchy rainfall over the past week and overall, soil moisture remains above average. The outlook for the next week shows little rain for South Australia, with frost risk remaining the dominant local watchpoint.
- Wheat prices lifted this week as growers turned their focus to paddock work of new crop following some warmer weather.
- Barley bids were steady to higher, following wheat price movements as export demand remains the focus of many sellers.
- Corn bids held steady while canola meal eased this week.

2.10. Central South Australia

- Wheat: Up $10 ($300 to $310/tonne). Barley: Steady ($295 to $305/tonne). Maize: Steady ($455 to $465/tonne). Oats: Steady ($255 to $265/tonne).
- South Australia experienced patchy rainfall over the past week and overall, soil moisture remains above average. The outlook for the next week shows little rain for South Australia, with frost risk remaining the dominant local watchpoint.
- Wheat prices lifted this week as growers turned their focus to paddock work of new crop following some warmer weather.
- Barley bids were steady to higher, following wheat price movements as export demand remains the focus of many sellers.
- Corn bids held steady while canola meal eased this week.

2.11. Southwest Western Australia

- Wheat: Steady ($365 to $375/tonne). Barley: Steady ($320 to $330/tonne). Lupins: Down $10 ($330 to $340/tonne). Oats: Up $30 ($335 to $345/tonne).
- Western Australia had a generally dry week, and with temperatures beginning to increase, the lack of widespread rain is a concern. As harvest draws closer, further rainfall over the coming weeks will be important for maintaining the current yield potential. The week ahead is forecast for light rainfall, mainly in coastal areas, with dryer conditions further inland.
- Wheat bids held steady as old crop supply tightens ahead of harvest of the new season crop.
- Barley bids were unchanged, largely following international market moves as local demand remains steady.
- Lupin prices eased while oats lifted amid production concerns in key growing areas.

2.12. Northwest Tasmania

- Wheat: Up $5 ($465 to $475/tonne). Barley: Down $10 ($405 to $415/tonne). Maize: Steady ($475 to $485/tonne). Canola Meal: Down $10 ($570 to $580/tonne).
- Wheat bids were mixed across the region with the approaching harvest taking focus and those expecting an increased supply more amenable to engage in trading.
- Barley prices were mixed this week with limited local buyer demand, and the approaching harvest expected to keep supply plentiful for buyers.
- Corn bids held steady while canola meal eased this week.

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